

**RHODE ISLAND MAYORAL ACADEMY<sup>SM</sup>  
BLACKSTONE VALLEY**

**BOARD OF DIRECTORS  
MEETING OF JUNE 18, 2010  
COUNCIL CHAMBERS  
CUMBERLAND TOWN HALL  
9:00 A.M.**

**AGENDA**

1. Approval of minutes of meeting of April 5, 2010
2. Chair's Report
3. Report from Head of School
4. Treasurer's Report
5. Communications Received
  - a. Resignation of Jeremy Chiappetta as Executive Director
6. Election of Officers
7. Lease of St. Patrick's School facility
  - a. See attached resolution
8. Expansion of school
  - a. See attached resolution
9. Public Forum
10. Adjournment

Resolution for Item 7

RESOLVED: That the corporation be, and it hereby is, authorized to lease the St. Patrick's school facility on Broad Street in the Town of Cumberland from the Rhode Island Mayoral Academies<sup>SM</sup>.

That the Executive Director be, and he hereby is, authorized to execute and deliver the Lease Agreement therefor in substantially the form presented to the meeting, with such modifications thereto as he may find necessary or appropriate.

That the Executive Director be, and he hereby is, authorized to execute and deliver such other documents and take such other actions as may be necessary or appropriate to carry out the foregoing resolutions.

That this Resolution is an affirmative action of the Rhode Island Mayoral Academy<sup>SM</sup> Blackstone Valley of the corporation's intent to request the issuance of tax-exempt bonds the proceeds of which will be used to purchase the St. Patrick's School facility including the renovation thereof (the "Project").. This Resolution constitutes the corporation's declaration of official intent, pursuant to Treasury Regulation § 1.150-2, to reimburse not to exceed Four Million and 00/100 Dollars (\$4,000,000) for capital expenditures (whether incurred or paid by the corporation or by Rhode Island Mayoral Academies<sup>SM</sup>) for the Project paid on or after the date which is sixty (60) days prior to the date of this Resolution but prior to the issuance of the tax-exempt obligations, or otherwise as permitted by such regulation. Such Amounts to be reimbursed shall be reimbursed not later than eighteen months after (a) the date on which the expenditure is paid or (b) the date the Project are placed in service or abandoned, but in no event more than three (3) years after the date the expenditure is paid. Pending the issuance of tax-exempt obligations, the expenditures may be reimbursed from the proceeds of taxable obligations to be refunded by the tax-exempt obligations.

Resolution for Item 8

RESOLVED, That the school operated by Rhode Island Mayoral Academy<sup>SM</sup> Blackstone Valley is authorized to accommodate up to an additional 76 students at the kindergarten level; such authority shall be in addition to the existing authority to operate a school having 76 students in each of kindergarten and grade 1 and 100 students in grade 5, and the advancing grades for each of the existing classes.